

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION (LODG.) NO.1286 OF 2006

G.R.Pandya Share Broking Ltd. ..Petitioner.

V/s.

Union of India & Ors. ..Respondents.

Mr.Zal Andhyarjuna i/b. Goenka Law Associates for
petitioner.

Mr.S.R. Chauhan for respondent No.1.

Ms.Shruta Rao, Law Officer present for respondent No.2.

Mr.A.R. Dhanuka for respondent No.3.

**CORAM : H.L.GOKHALE AND
J.P.DEVADHAR, JJ.**

DATED : 4TH SEPTEMBER, 2006.

P.C. :-

Heard Mr.Andhyarjuna in support of this
petition. Mr.Chauhan appears for respondent No.1. Ms.
Shruta Rao, Law Officer for respondent No.2 is present
in the Court. Mr.Dhanuka appears for respondent No.3.

2. Petition is filed in view of the communication
dated 24th August, 2005 from the Tax Recovery Officer,
4(1), Mumbai addressed to the Bombay Stock Exchange
whereby 10,000 shares of the petitioner have come to be
attached. The demand of the revenue as of now after
reassessment is to the tune of Rs.20 lakhs. Mr.

Andhyarjuna is keen to get this attachment lifted. On instructions, he states that the petitioner will deposit Rs.10 lakhs with the revenue and on account of Rs.10 lakhs being deposited, the attachment be restricted only to the extent of 7,000 shares. The present petition is concerned with the shares and no any other property.

3. In view of the deposit of Rs.10 lakh, which the petitioners are assuring to make within 8 weeks from today, Mr.Chauhan has no objection to attachment being restricted only to 7,000 shares thereafter. Order accordingly.

4. There has been a proceeding between the petitioner and respondent No.3 wherein consent terms have been arrived at in this Court. In view of that consent terms, petitioner is expected to transfer some 3,000 shares to respondent No.3. It will be for the petitioner to apply to the Stock Exchange for that purpose and it will be for the Stock Exchange to take appropriate decision in accordance with the Rules governing in that regard.

5. Petition is disposed of in the above terms.

(H.L.GOKHALE, J.)

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(J.P.DEVADHAR, J.)